

Information related to Regulation G

UPC Holding Group:

The UPC Holding Group comprises certain wholly-owned subsidiaries of Liberty Global plc.

Segment Adjusted EBITDA and operating free cash flow (OFCF) are non-GAAP measures as contemplated by the U.S. Securities and Exchange Commission's Regulation G. Segment Adjusted EBITDA is the primary measure used by the UPC Holding Group's management to evaluate its performance. Segment Adjusted EBITDA is also a key factor that is used by the UPC Holding Group's internal decision makers to evaluate the effectiveness of its management for purposes of annual and other incentive compensation plans. OFCF is an additional metric used by the UPC Holding Group's management to measure the performance of its operations after considering the level of property and equipment additions incurred during the period. Reconciliations of Segment Adjusted EBITDA and OFCF to the most directly comparable GAAP financial measure are presented below for the indicated periods:

	Three Months Ended	
	March 31,	
	2021	2020
	in millions	
Net loss.....	€ (27.1)	€ (28.1)
Income tax expense (benefit).....	(16.1)	6.3
Other income, net.....	(4.5)	(4.8)
Losses on debt extinguishment, net.....	—	32.5
Foreign currency transaction losses, net.....	274.8	37.4
Realized and unrealized gains on derivative instruments, net.....	(337.9)	(81.2)
Interest expense.....	66.2	42.1
Operating income (loss).....	(44.6)	4.2
Impairment, restructuring and other operating items, net.....	19.1	12.2
Depreciation and amortization.....	250.6	90.2
Related-party fees and allocations, net.....	49.6	60.5
Share-based compensation expense.....	6.0	3.9
Segment Adjusted EBITDA (a).....	280.7	171.0
Property and equipment additions.....	(142.3)	(79.9)
Total OFCF (b).....	<u>€ 138.4</u>	<u>€ 91.1</u>

- (a) The UPC Holding Group defines Segment Adjusted EBITDA as net earnings (loss) before net income tax benefit (expense), other non-operating income or expenses, net gains (losses) on debt extinguishment, net foreign currency transaction gains (losses), net gains (losses) on derivative instruments, net interest expense, depreciation and amortization, share-based compensation, related-party fees and allocations, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items.
- (b) The UPC Holding Group defines OFCF as Segment Adjusted EBITDA less property and equipment additions.